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1. [*How a diamond tycoon lost his shine 'in difficult places'; A bribery case goes beyond a mine in Guinea, writes Rachel Millard*](#)

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How a diamond tycoon lost his shine 'in difficult places'; A bribery case goes beyond a mine in Guinea, writes Rachel Millard

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Body

Sir Mick Davis appealed to a spirit of optimism as he unveiled plans to mine iron ore in Guinea, a dream that had turned into a nightmare for so many before him.

Niron, the new company set up by the former Xstrata boss and Tory party chief, said in a statement in February that it would "help unlock the potential of Guinea's rich resources", trying to put an end to years of corruption claims that have stalled growth in the impoverished west African country and left millions of tonnes of precious ore buried inside a mountain.

Davis's optimism may have been misplaced: the controversy has not been laid to rest. After a six-year investigation, Swiss prosecutors this month levelled bribery charges against **diamond tycoon Beny Steinmetz**, Niron's planned business partner in a deal to mine iron ore at the Zogota prospect. The landmark corruption case could see him jailed for up to 10 years.

Davis's entry into Guinea was brokered by **Steinmetz**, whose company, BSGR, was stripped of its licence to mine at Zogota by the government in 2014, amid bribery claims.

Prosecutors claim that **Steinmetz**, along with his key lieutenant Sandra Merloni-Horemans and an alleged agent for BSGR, Frederic Cilins, devised a scheme in which \$10m of bribes were paid to Mamadie Touré, wife of the late president Lansana Conté, to help BSGR win rights to mine iron ore at Simandou, which neighbours Zogota and had been confiscated from the FTSE 100 giant Rio Tinto. According to details of the prosecution case unearthed by The Sunday Times, the scheme allegedly included a trail of intermediary accounts and fake invoices related to a luxury yacht and land in Romania. Funds were allegedly routed via respected banks in Europe, Africa and America.

Allegations of bribery - strenuously denied by the defendants and BSGR - were first made by Conté's successor, Alpha Condé, in 2012. Cilins was convicted in 2014 of obstructing a US bribery investigation, while in April the London Court of International Arbitration found BSGR liable for bribing Touré.

Yet the Swiss case is the first time criminal charges have been brought against **Steinmetz** and Merloni-Horemans. Global Witness, the campaign group that has investigated the case for years, called it a "milestone".

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However, in a bizarre twist, an arrangement has emerged between Guinea and BSGR, brokered by former French president Nicolas Sarkozy, whereby the west African country has promised to waive any civil or criminal claim against BSGR and waive its status as a complainant in the Swiss criminal proceedings.

In return, BSGR said it would stop trying to retrieve its mining rights via arbitration. Davis was brought in as part of this deal.

Niron will develop Zogota - paying Guinea \$50m (£41m). Steinmetz introduced Davis to Guinea and is described by BSGR's parent company as an investor in the new Zogota development.

A deal in which a state contracts to withdraw its complaint from an international criminal case is highly unusual, and has triggered calls for more transparency. Marc Bonnant, Steinmetz's lawyer, said it was evidence that the Swiss allegations were baseless, telling reporters: "Not only do the Guinean authorities recognise today that there has never been corruption, but they give back [Zogota] to the alleged corruptor."

The deal may yet be disputed. BSGR is in administration. Its administrators say they could block it.

With or without Guinea's participation, the Swiss allegations represent a big test for Steinmetz - a wiry, blue-eyed, 63-year-old Israeli who built his father's diamond business into a global concern. At one point, BSGR employed about 10,000 people around the world. Its diamonds - supplied to Tiffany - were sported by supermodels Naomi Campbell and Helena Christensen.

"We invest in difficult places," Steinmetz said in a rare newspaper interview in 2012. "You have to do it hands-on ... It's difficult."

Despite its lack of experience in iron ore mining, BSGR was handed the rights to two blocks of Simandou in 2008 by a dying Conté, who claimed Rio Tinto was not doing enough to develop the prospect.

BSGR sold half to the Brazilian mining giant Vale for \$2.5bn, but both were stripped of the rights four years later when BSGR was accused of bribery.

BSGR has always denied the allegations and claims it has been the victim of blackmail backed by faked documents. It has not been charged in the Swiss case. According to court documents from a separate arbitration case, Marcus Struik, who led BSGR's metals and mining division, said he accepted that the company had given President Conté and the Guinean minister of mines a miniature golden car, but that it had been presented in public and was a standard corporate gift.

Struik now works for GSOL, the private equity outfit that part-owns Davis's Niron and has had dealings with Steinmetz over a nickel venture in Macedonia.

Marcos Camhis, a director of both Niron and GSOL, told The Sunday Times in June that they were trying to move on from Guinea's controversial past.

"The past is one thing, but the past without a promising future is just legal fees and a bad reputation for Guinea," Camhis said. The impending Swiss bribery trial means the past is likely to loom large for some time.

Graphic

Diamond mogul Beny Steinmetz, with his wife Agnes DAVID BACHAR

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